



Our Insight, Your Growth

AEROSPACE, DEFENSE & GOVERNMENT MARKETS

CAPITAL MARKETS QUARTERLY

3RD QUARTER REVIEW - 2011

MARKET COMMENTARY

Capital markets activity in the Aerospace, Defense & Government markets for the 3rd quarter of 2011 showed signs of improvement until the August correction tempered market interest. While Q2 saw a dramatic increase in selling shareholder transactions, combined with a decline in PIPEs and debt issuances, Q3 saw the reverse, with many companies reverting to private placements or debt deals as equity valuations retraced.

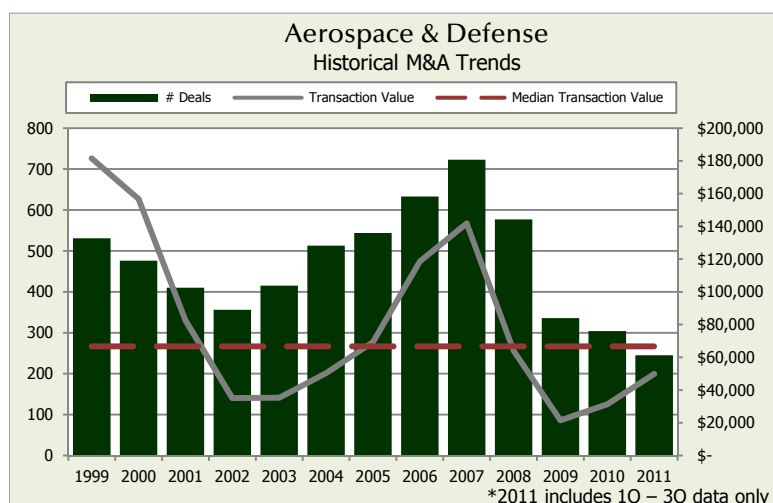
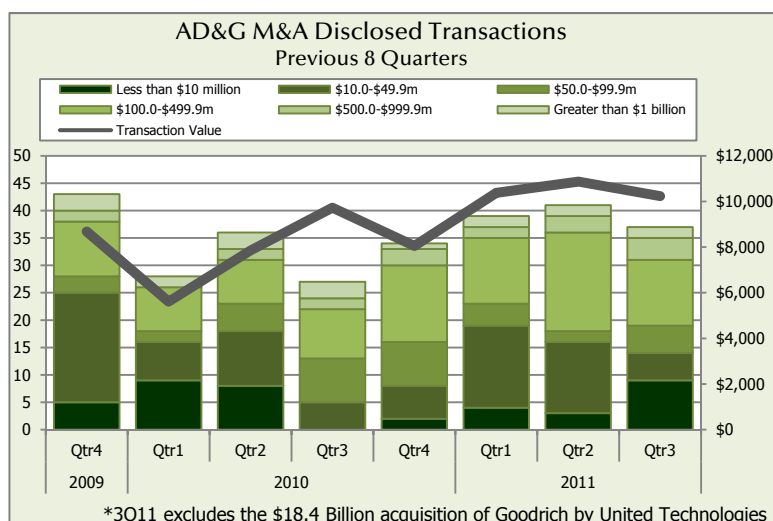
Public offerings fell sharply this quarter with only a single IPO being completed by Wesco Aircraft Holdings, Inc. [NYSE:WAIR]. Not surprising though, this quarter has seen a large amount of volatility in the capital markets, much like 2010, when the capital markets were so volatile most companies turned to the debt markets to raise money, this quarter was no different. Of the capital markets deals this quarter 88% were debt issuances, as opposed to last quarter, when the market was more stable, and only 6.7% of the deals were debt issuances.

The M&A market had an outstanding quarter and continues to exceed \$10 Billion a quarter since the beginning of the year, even after adjusting for United Technologies' [NYSE:UTX] \$18.4 Billion acquisition of Goodrich Corp. [NYSE:GR]. The M&A market has continued to maintain momentum in the AD&G space supported by strategic balance sheets and Private Equity exits & secondaries.

One of the most notable transactions this quarter, was the Goodrich Corp. [NYSE:GR] acquisition at \$18.4 Billion, representing the largest in UTX's history, followed by their 1999 acquisition of Sundstrand Corp. for \$4.3 Billion placing a distant second. Within the AD&G sector acquisitions of this size are extremely rare, with the last deal completed over \$10 Billion, being Northrop Grumman's [NYSE:NOC] 2002 bid for TRW, Inc. coming down at \$13 Billion. With that in mind, we've adjusted out the Goodrich deal in our broader market analyses as an anomaly. Specifically, acknowledging the Goodrich acquisition the growth from the Q2 to Q3 rates 163% as opposed to, excluding the transaction, a modest quarterly dip of (-5.9%).

Rumors suggest that deals in the pipeline have slowed somewhat, which could translate into valuation improvements if conditions persist. More importantly, the acquisition of Goodrich demonstrates that the commercial sector could be a new focus for A&D acquirers. In addition, with the first delivery of the Boeing 787 complete and the 747-8I imminent, renewed innovation & competition among powerplant OEMs in the narrow-body market, and favorable winds in the Corporate & Business aviation market, capital market and M&A activity in the coming year may reflect a refreshing return to the commercial markets.

Capital Markets Scorecard - \$Millions			
Transaction Type	Q2	Q3	Δ
Public Offering	\$ 2,726.8	\$ 315.0	\$ (2,411.8)
PIPE / Private Placement	46.7	477.0	430.3
Debt Issuance	200.0	5,850.0	5,650.0
Merger/Acquisition	10,867.8	28,661.8	17,794.0
Total	\$ 13,841.3	\$ 35,303.8	\$ 21,462.5



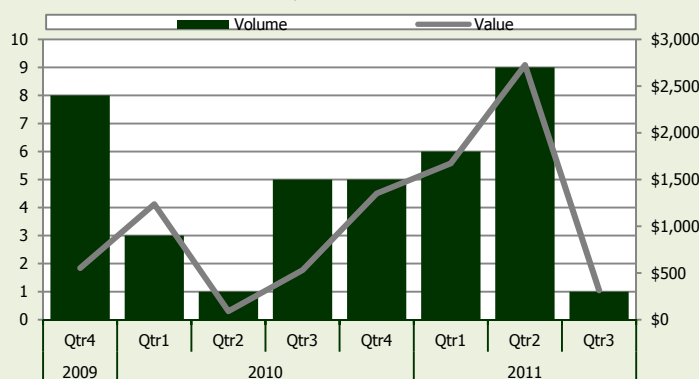
CAPITAL MARKETS DASHBOARD

Trailing 4 Quarters

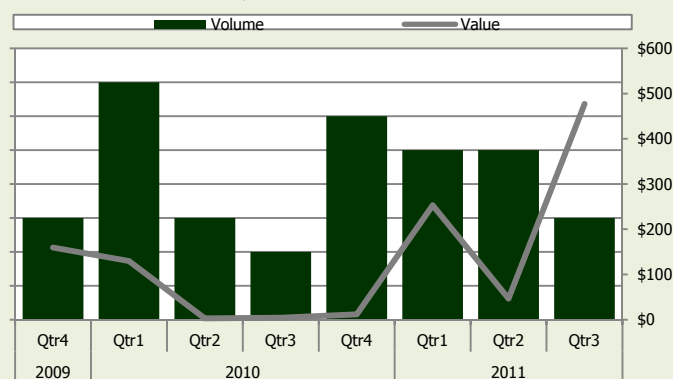
\$USD in Millions except per share data

Transaction Type	2010 – Q4		2011 – Q1		2011 – Q2		2011 – Q3	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
Public Offering	\$ 1,351.0	5	\$ 1,673.2	6	\$ 2,726.8	9	\$ 315.0	1
PIPE/Private Placement	11.4	6	252.8	4	46.7	5	477.0	3
Debt Issuance	6,855.0	11	3,858.0	8	200.0	1	5,850.0	5
Merger/Acquisition	8,054.3	78	10,378.0	89	10,867.8	71	28,661.8	85
Total	\$ 16,271.8	100	\$ 16,162.0	108	\$ 13,841.3	86	\$ 35,303.8	94

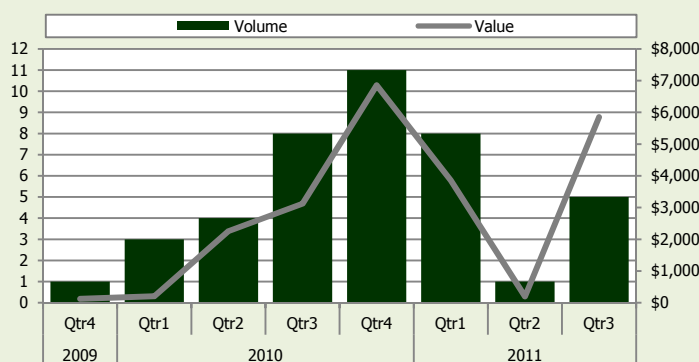
AD&G Public Offerings
\$USD in Millions



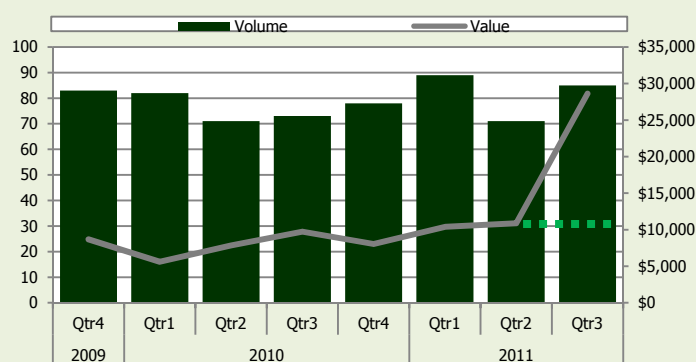
AD&G PIPE/Private Placements
\$USD in Millions



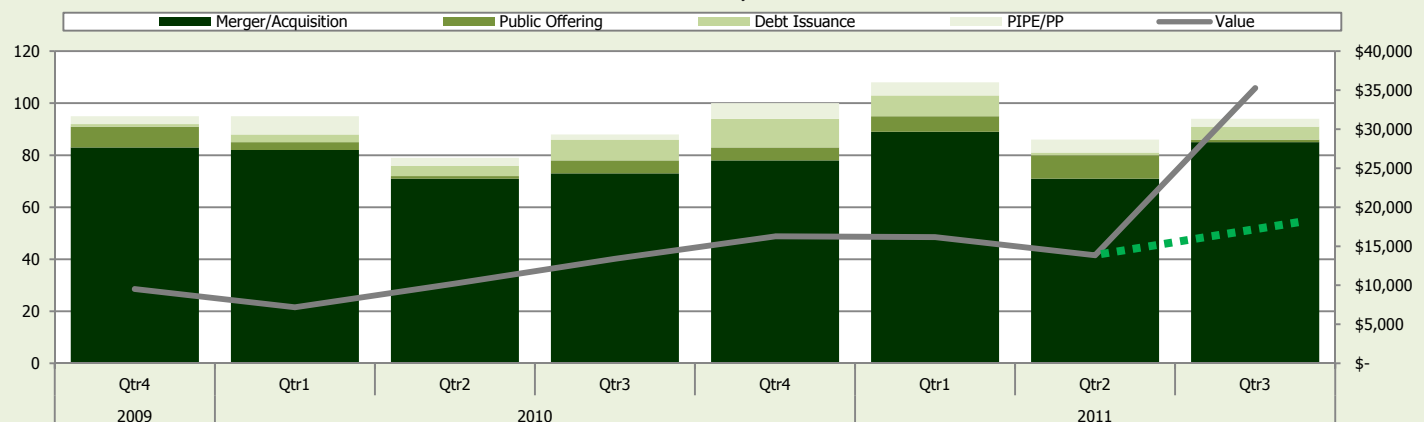
AD&G Debt Issuances
\$USD in Millions




Mergers & Acquisitions
\$USD in Millions



AD&G Transactions
Previous 8 Quarters




PUBLIC OFFERINGS



July 27, 2011	Wesco Aircraft Holdings, Inc. - \$315.0 Million IPO
	<p>Wesco Aircraft Holdings, Inc. [NYSE:WAIR] completed its initial public offering of 21,000,000 shares of common stock at an offering price of \$15.00, for total proceeds of \$315.0MM. The proceeds generated from the IPO will be used for funding the acquisition of commercial aircraft and for general corporate purposes.</p> <p>Wesco Aircraft Holdings, Inc. distributes and provides comprehensive supply chain management services to the global aerospace industry. The Company supplies a broad range of products, including: hardware, bearings, tools, electronic components and machined parts. Wesco's services range from traditional distribution to the management of supplier relationships, quality assurance, kitting, just-in-time delivery and point-of-use inventory management.</p>

PUBLIC OFFERINGS				<i>\$USD in Millions except per share data</i>		
Date	Issuer	Ticker	Transaction	Price Per Share	Shares Offered	Total Value
7/27/2011	Wesco Aircraft Holdings, Inc.	WAIR	IPO	\$15.00	21,000,000	\$ 315.0

PIPEs & Private Placements

August 12, 2011	Ascent Solar Technologies, Inc. Private Transaction for Gross Proceeds of ~\$7.4Million
	<p>Ascent Solar Technologies, Inc. [NASDAQ:ASTI] has completed a \$7.36MM private placement with TFG Radiant Investment Group Ltd. "TFG" for 6,400,000 common shares priced at \$1.15. In addition, the company also completed a second placement with TFG for \$165.0MM provided they invest \$165.0MM to build an fabrication facility in East Asia. Under the terms of \$165.0MM placement, TFG was granted options to buy 9,500,000 of common stock at a strike price of \$1.55, however the options will only be exercisable if two conditions are met: (1) The Company's stockholders approve the issuance and; (2) TFG meets a specified milestone in the construction of the East Asia Fabrication facility.</p> <p>Ascent Solar Technologies, Inc. is a development stage company working on photovoltaic modules for use in satellites and spacecraft. The company performs research and develop to make gears smaller, lighter and more flexible than existing solar cells for use in space by utilizing a thin-film absorbing layer made up of copper, indium, gallium and selenium incorporated with a polyamide substrate.</p>

PIPE		<i>\$USD in Millions except per share data</i>			
Date	Issuer	Type	Price	Shares Offered	Total Value
8/12/2011	Ascent Solar Technologies, Inc.	PIPE	\$1.15	6,400,000	\$7.4
8/22/2011	I.D. Systems, Inc.	PIPE	4.60	1,000,000	4.6
9/12/2011	Colfax Corp.	PIPE	23.04	20,182,293	465.0

TRANSACTION HIGHLIGHTS	
Issuer	Description
	Colfax Corp. [AMEX:CFX] completed a \$465.0MM private placement consisting of 20,182,293 shares of common stock at a purchase price of \$23.04. Proceeds from the private placement will be used for general corporate purposes.
	I.D. Systems, Inc. [NASDAQ:IDSY] completed a \$4.6MM private placement consisting of 1,000,000 shares of common stock and 600,000 warrants with a strike price of \$10.00 per warrant. Proceeds from the private placement will be used for general corporate purposes.

PUBLIC OFFERINGS – PRICING & LIQUIDITY

Issuer	Symbol	Type	Date	\$ Raised	Offering Px	Average Closing Price Prior to Announcement				
						1 Day	10 Day	15 Day	20 Day	30 Day
Advanced Photonix, Inc.	API	Follow-On	1/6/2011	\$4,599,999.8	\$1.48	\$1.5	\$1.6	\$1.6	\$1.6	\$1.5
Avago Technologies Ltd.	AVGO	Follow-On	1/18/2011	\$693,750,000.0	\$27.75	\$27.8	\$28.4	\$28.4	\$28.3	\$27.7
LGL Group, Inc.	LGL	Follow-On	1/31/2011	\$7,000,000.0	\$20.00	\$22.0	\$22.5	\$22.9	\$22.2	\$21.2
Kratos Defense & Security Solutions, Inc.	KTOS	Follow-On	2/8/2011	\$56,312,500.0	\$13.25	\$14.0	\$14.1	\$13.9	\$13.8	\$13.7
Mercury Computer Systems, Inc.	MRCY	Follow-On	2/10/2011	\$99,000,625.0	\$17.75	\$18.4	\$18.7	\$18.7	\$18.8	\$18.6
Kratos Defense & Security Solutions, Inc.	KTOS	PIPE	2/11/2011	\$65,003,750.0	\$13.30	\$14.0	\$14.0	\$14.1	\$13.8	\$13.8
Avago Technologies Ltd.	AVGO	Follow-On	3/2/2011	\$812,500,000.0	\$32.50	\$32.5	\$33.3	\$33.3	\$32.6	\$31.1
API Technologies Corp.	ATNY	PIPE	3/18/2011	\$102,570,612.0	\$6.00	\$6.2	\$6.3	\$6.3	\$6.3	\$6.3
Spirit AeroSystems Holdings, Inc.	SPR	Follow-On	4/11/2011	\$252,427,613.8	\$24.49	\$24.2	\$25.2	\$25.3	\$25.2	\$25.3
TriMas Corp.	TRS	Follow-On	4/19/2011	\$93,150,000.0	\$20.70	\$21.4	\$21.1	\$21.2	\$21.0	\$20.2
World Surveillance Group	WSGI	PIPE	5/5/2011	\$1,105,000.0	\$0.08	\$0.1	\$0.2	\$0.1	\$0.1	\$0.1
Aircastle Ltd.	AYR	Follow-on	5/10/2011	\$65,350,000.0	\$13.07	\$13.7	\$12.8	\$12.6	\$12.5	\$12.5
Triumph Group, Inc.	TGI	Follow-On	5/19/2011	\$231,875,000.0	\$92.75	\$47.3	\$47.3	\$46.0	\$45.0	\$43.9
Identive Group, Inc.	INVE	Follow-On	5/24/2011	\$22,999,997.9	\$2.55	\$2.4	\$2.9	\$3.0	\$3.1	\$3.3
Kemet Corp.	KEM	Follow-On	5/25/2011	\$102,200,000.0	\$14.60	\$14.0	\$15.7	\$15.6	\$15.6	\$15.3
EMCORE Corp.	EMKR	PIPE	5/31/2011	\$9,696,726.6	\$2.20	\$2.5	\$2.4	\$2.5	\$2.5	\$2.4
Avago Technologies Ltd.	AVGO	Follow-On	6/2/2011	\$848,750,000.0	\$33.95	\$33.5	\$33.8	\$34.1	\$34.3	\$33.8
API Technologies Corp.	ATNY	PIPE	6/27/2011	\$31,000,001.5	\$6.50	\$7.5	\$7.1	\$7.1	\$7.1	\$7.1
Ascent Solar Technologies, Inc.	ASTI	PIPE	8/12/2011	\$7,360,000.0	\$1.15	\$0.7	\$0.7	\$0.8	\$0.8	\$0.9
I.D. Systems, Inc.	IDSY	PIPE	8/22/2011	\$4,600,000.0	\$4.60	\$4.9	\$4.5	\$4.5	\$4.6	\$4.6
Colfax Corp.	CFX	PIPE	9/12/2011	\$465,000,030.7	\$23.04	\$21.1	\$23.8	\$23.6	\$23.6	\$24.3
Mean - YTD				\$189,345,327		\$15.7	\$16.0	\$16.0	\$15.8	\$15.6
Median - YTD				\$65,350,000		\$14.0	\$14.1	\$14.1	\$13.8	\$13.8

Issuer	Symbol	Type	Date	\$ Raised	Offering Px	Average Daily Trading Volume				
						1 Day	10 Day	15 Day	20 Day	30 Day
Advanced Photonix, Inc.	API	Follow-On	1/6/2011	\$4,599,999.8	\$1.48	545,900	167,151	134,915	116,343	114,727
Avago Technologies Ltd.	AVGO	Follow-On	1/18/2011	\$693,750,000.0	\$27.75	10,018,180	2,083,026	1,652,406	1,531,033	2,100,717
LGL Group, Inc.	LGL	Follow-On	1/31/2011	\$7,000,000.0	\$20.00	26,488	16,298	19,369	19,186	16,772
Kratos Defense & Security Solutions, Inc.	KTOS	Follow-On	2/8/2011	\$56,312,500.0	\$13.25	1,509,580	233,533	189,487	157,963	145,653
Mercury Computer Systems, Inc.	MRCY	Follow-On	2/10/2011	\$99,000,625.0	\$17.75	179,288	96,316	124,327	130,039	124,936
Kratos Defense & Security Solutions, Inc.	KTOS	PIPE	2/11/2011	\$65,003,750.0	\$13.30	147,886	251,893	215,558	182,452	153,476
Avago Technologies Ltd.	AVGO	Follow-On	3/2/2011	\$812,500,000.0	\$32.50	2,661,633	3,147,053	3,107,876	2,798,758	2,514,048
API Technologies Corp.	ATNY	PIPE	3/18/2011	\$102,570,612.0	\$6.00	51,131	13,658	14,611	13,362	15,179
Spirit AeroSystems Holdings, Inc.	SPR	Follow-On	4/11/2011	\$252,427,613.8	\$24.49	2,065,580	1,387,120	1,194,313	1,078,614	982,449
TriMas Corp.	TRS	Follow-On	4/19/2011	\$93,150,000.0	\$20.70	277,674	156,429	150,367	171,218	165,840
World Surveillance Group	WSGI	PIPE	5/5/2011	\$1,105,000.0	\$0.08	1,073,304	1,192,065	969,500	884,889	654,579
Aircastle Ltd.	AYR	Follow-on	5/10/2011	\$65,350,000.0	\$13.07	372,948	485,488	455,873	457,716	472,480
Triumph Group, Inc.	TGI	Follow-On	5/19/2011	\$231,875,000.0	\$92.75	349,386	563,153	495,007	420,399	410,715
Identive Group, Inc.	INVE	Follow-On	5/24/2011	\$22,999,997.9	\$2.55	10,830,820	1,931,433	1,528,174	1,349,390	3,471,926
Kemet Corp.	KEM	Follow-On	5/25/2011	\$102,200,000.0	\$14.60	4,254,079	879,292	647,867	546,515	452,576
EMCORE Corp.	EMKR	PIPE	5/31/2011	\$9,696,726.6	\$2.20	1,087,630	664,216	830,057	908,957	886,410
Avago Technologies Ltd.	AVGO	Follow-On	6/2/2011	\$848,750,000.0	\$33.95	2,314,621	3,401,955	2,650,284	2,345,650	1,855,916
API Technologies Corp.	ATNY	PIPE	6/27/2011	\$31,000,001.5	\$6.50	1,743	9,492	8,829	15,019	11,930
Ascent Solar Technologies, Inc.	ASTI	PIPE	8/12/2011	\$7,360,000.0	\$1.15	177,658	260,577	250,300	218,726	299,937
I.D. Systems, Inc.	IDSY	PIPE	8/22/2011	\$4,600,000.0	\$4.60	102,499	49,387	42,614	39,830	35,490
Colfax Corp.	CFX	PIPE	9/12/2011	\$465,000,030.7	\$23.04	2,231,492	420,227	333,517	325,669	333,840
Mean - YTD				\$189,345,327		1,918,072	829,036	715,012	652,939	724,743
Median - YTD				\$65,350,000		545,900	420,227	333,517	325,669	333,840

PUBLIC OFFERINGS – PRICING & LIQUIDITY (CONT.)

Issuer	Symbol	Type	Date	\$ Raised	Offering Px	% Premium/(Discount) to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Advanced Photonix, Inc.	API	Follow-On	1/6/2011	\$4,599,999.8	\$1.48	-3.3%	-9.3%	-6.6%	-4.7%	0.6%
Avago Technologies Ltd.	AVGO	Follow-On	1/18/2011	\$693,750,000.0	\$27.75	0.0%	-2.4%	-2.3%	-2.1%	0.1%
LGL Group, Inc.	LGL	Follow-On	1/31/2011	\$7,000,000.0	\$20.00	-9.1%	-11.1%	-12.8%	-9.8%	-5.7%
Kratos Defense & Security Solutions, Inc.	KTOS	Follow-On	2/8/2011	\$56,312,500.0	\$13.25	-5.4%	-6.1%	-4.4%	-4.1%	-3.3%
Mercury Computer Systems, Inc.	MRCY	Follow-On	2/10/2011	\$99,000,625.0	\$17.75	-3.4%	-5.1%	-5.2%	-5.4%	-4.6%
Kratos Defense & Security Solutions, Inc.	KTOS	PIPE	2/11/2011	\$65,003,750.0	\$13.30	-4.7%	-5.3%	-5.4%	-4.0%	-3.4%
Avago Technologies Ltd.	AVGO	Follow-On	3/2/2011	\$812,500,000.0	\$32.50	0.1%	-2.3%	-2.3%	-0.2%	4.4%
API Technologies Corp.	ATNY	PIPE	3/18/2011	\$102,570,612.0	\$6.00	-3.2%	-4.7%	-4.8%	-4.2%	-4.2%
Spirit AeroSystems Holdings, Inc.	SPR	Follow-On	4/11/2011	\$252,427,613.8	\$24.49	1.3%	-2.7%	-3.1%	-2.8%	-3.3%
TriMas Corp.	TRS	Follow-On	4/19/2011	\$93,150,000.0	\$20.70	-3.3%	-1.7%	-2.4%	-1.6%	2.3%
World Surveillance Group	WSGI	PIPE	5/5/2011	\$1,105,000.0	\$0.08	-42.3%	-50.1%	-40.5%	-32.9%	-22.8%
Aircastle Ltd.	AYR	Follow-on	5/10/2011	\$65,350,000.0	\$13.07	-4.6%	1.8%	3.4%	4.3%	4.8%
Triumph Group, Inc.	TGI	Follow-On	5/19/2011	\$231,875,000.0	\$92.75	96.1%	96.2%	101.8%	106.0%	111.4%
Identive Group, Inc.	INVE	Follow-On	5/24/2011	\$22,999,997.9	\$2.55	8.5%	-11.8%	-14.1%	-18.1%	-23.3%
Kemet Corp.	KEM	Follow-On	5/25/2011	\$102,200,000.0	\$14.60	4.0%	-7.2%	-6.4%	-6.3%	-4.7%
EMCORE Corp.	EMKR	PIPE	5/31/2011	\$9,696,726.6	\$2.20	-13.4%	-9.1%	-10.4%	-10.5%	-10.1%
Avago Technologies Ltd.	AVGO	Follow-On	6/2/2011	\$848,750,000.0	\$33.95	1.3%	0.4%	-0.4%	-1.1%	0.4%
API Technologies Corp.	ATNY	PIPE	6/27/2011	\$31,000,001.5	\$6.50	-13.3%	-8.6%	-8.0%	-8.3%	-8.5%
Ascent Solar Technologies, Inc.	ASTI	PIPE	8/12/2011	\$7,360,000.0	\$1.15	56.5%	57.1%	43.8%	37.8%	28.4%
I.D. Systems, Inc.	IDSY	PIPE	8/22/2011	\$4,600,000.0	\$4.60	-5.2%	2.4%	2.3%	0.0%	0.1%
Colfax Corp.	CFX	PIPE	9/12/2011	\$465,000,030.7	\$23.04	9.4%	-3.0%	-2.2%	-2.2%	-5.0%
Mean - YTD				\$189,345,327		3.1%	0.8%	1.0%	1.4%	2.6%
Median - YTD				\$65,350,000		-3.3%	-4.7%	-4.4%	-4.0%	-3.3%

Debt Capital Markets

September 9, 2011

Lockheed Martin Issues \$2,000 Million in Senior Unsecured Secured Notes



Lockheed Martin Corporation [NYSE:LMT] raised \$2,000MM in senior unsecured notes. The notes included \$500MM principal amount of 2.1% notes due in 2016, \$900MM principal amount of 3.4% notes due in 2021 and \$600MM principal amount of 4.9% notes due in 2041. The proceeds generated from the sale of these notes will be used to redeem \$500MM principal amount of 4.1% notes due in 2013 and the balance amount to be used for general corporate purposes.

Lockheed Martin is a global security company that is principally engaged in the research, design, development, manufacturing, integration and sustainment of advanced military technology systems and products. The company serves both domestic and international customers with products and services that have defense, civil and commercial applications.



DEBT ISSUANCES

\$USD in Millions except per share data

Date	Issuer	Type	Coupon	\$ Raised	Maturity Date	Rating
7/12/2011	General Dynamics Corp.	Notes	1.4%	\$ 500.0	15-Jan-15	A2
			3.9%	500.0	15-Jul-21	A2
			2.3%	500.0	15-Jul-16	A2
8/17/2011	Flir Systems, Inc.	Senior Unsecured Notes	3.8%	250.0	1-Sep-16	Baa3
9/9/2011	Lockheed Martin Corp.	Senior Unsecured Notes	4.9%	600.0	15-Sep-41	Baa1
			3.4%	900.0	15-Sep-21	Baa1
			2.1%	500.0	15-Sep-16	Baa1
9/16/2011			TransDigm, Inc.	Senior Subordinated Notes	7.8%	1,600.0
9/21/2011	Textron, Inc.	Notes	6.0%	250.0	21-Sep-21	Baa3
			4.6%	250.0	21-Sep-16	Baa3

Mean	3.99%	\$ 585.0	9.1 Years
Median	3.81%	\$ 500.0	6.0 Years

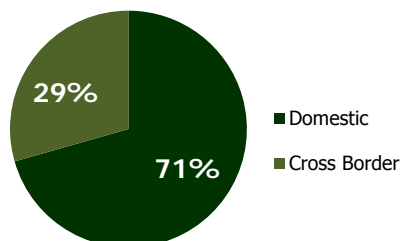
TRANSACTION HIGHLIGHTS

Issuer	Description
GENERAL DYNAMICS	General Dynamics Corp. [NYSE:GD] raised \$1,500MM in notes. The notes included \$500MM principal amount of 1.4% notes due in 2015, \$ 500MM principal amount of 2.3% due in 2016 and \$500MM principal amount of 3.9% notes due in 2021. The proceeds generated from the sale of these notes will be used for general corporate purposes.
	FLIR Systems, Inc. [NasdaqGS:FLIR] completed its issuance of \$250MM in 3.8% Senior Unsecured Notes due 2016. The proceeds generated from the sale of these notes will be used for general corporate purposes.
	TransDigm, Inc. [NYSE:TDG] raised \$1,600MM in a Senior Subordinated Notes offering, with a coupon rate of 7.8% notes due in 2018. The proceeds generated from the sale of these notes will be used for general corporate purposes.
TEXTRON	Textron, Inc. [NYSE:TXT] raised \$500MM in notes. The notes consisted of \$250MM principal about of 4.6% notes due in 2016 and \$250MM of 6.0% notes due in 2021. The company intends to use the proceeds in conjunction with its current cash on hand buy back its 4.5% Convertible Notes due in 2013.

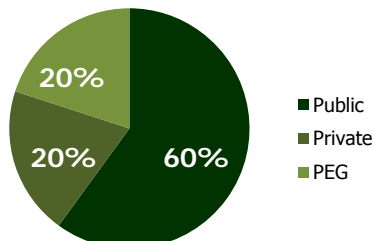
AD&G MERGERS & ACQUISITIONS SNAPSHOT

VOLUME & VALUATION DASHBOARD

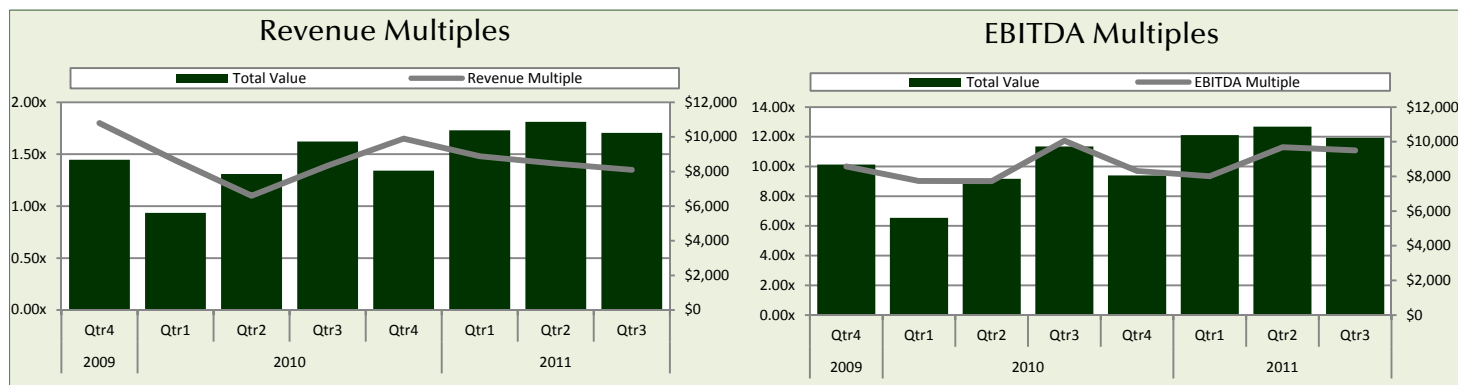
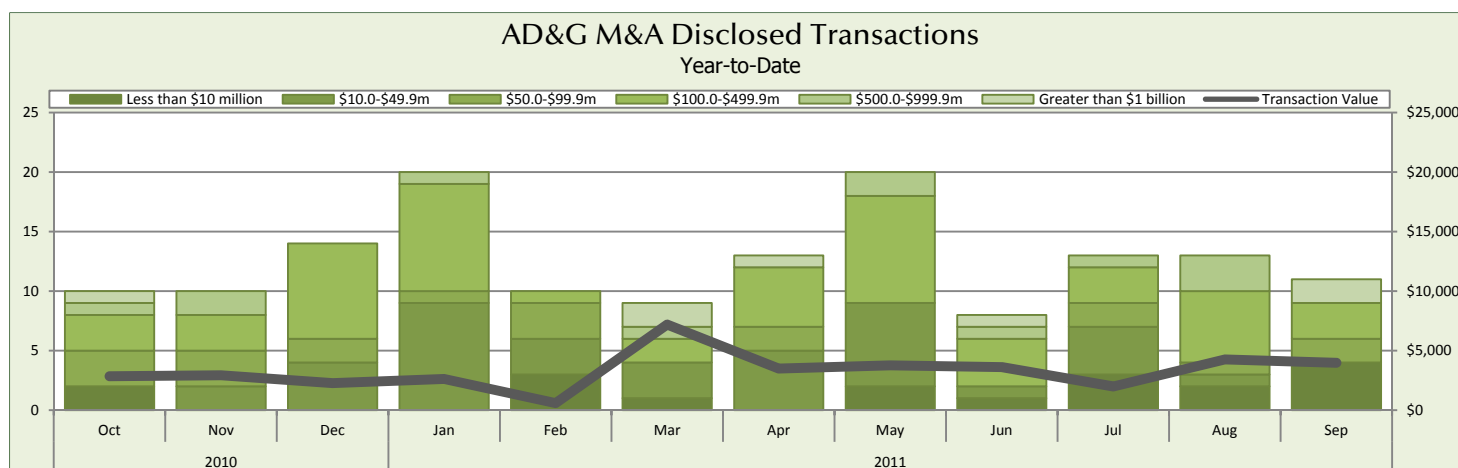
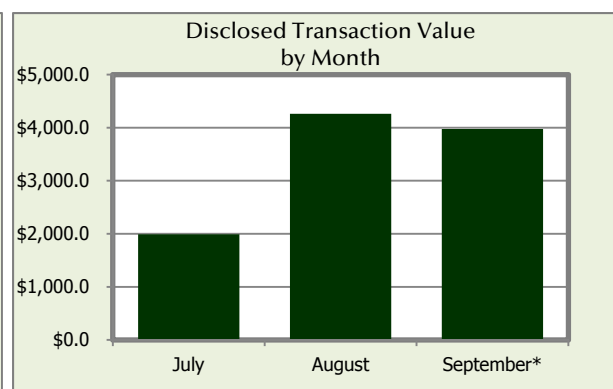
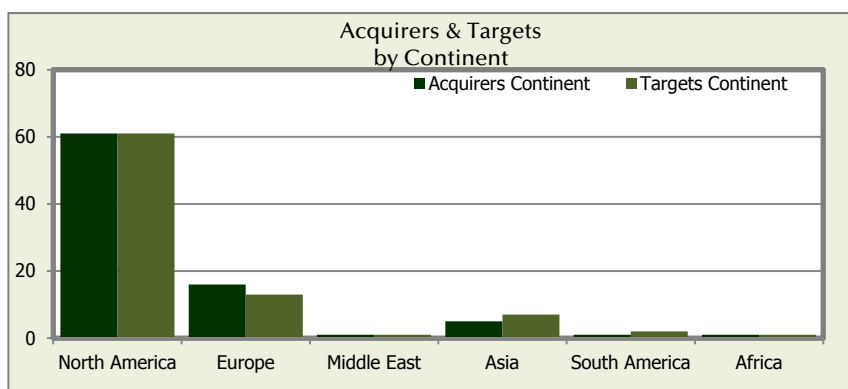
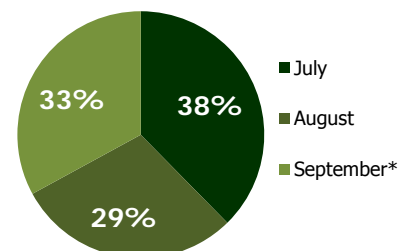
Cross Border Transactions



Acquirers by Type



of Deals by Month



*Transaction Value for September 2011 & 3Q11 excludes the acquisition of Goodrich by United Technologies for \$18.4 Billion

M&A DISCLOSED TRANSACTION MULTIPLES

Date	Buyer	Acquired	Price/TEV	Revenues	EBITDA	Revenue Multiple	EBITDA Multiple
9/21/2011	United Technologies Corp.	Goodrich Corp.	\$18,400.0	\$6,967.0	\$1,400.0	2.64x	13.14x
9/2/2011	General Electric Co.	Converteam SAS	3,200.0	1,500.0	239.0	2.13x	13.39x
8/1/2011	EADS N.V. [Astrium]	Vizada Group	992.0	660.0	95.0	1.50x	10.44x
8/16/2011	General Dynamics Corp.	Vangent, Inc.	960.0	761.8	86.7	1.26x	11.08x
7/10/2011	Precision Castparts Corp.	Primus International, Inc.	900.0				
8/26/2011	Silver Lake	SMART Modular Technologies, Inc.	645.0	703.1		0.92x	
7/27/2011	EADS N.V. [Airbus SAS]	Satair A/S	483.6	478.1	27.6	1.01x	17.53x
8/17/2011	Microsemi Corp.	Zarlink Semiconductor, Inc.	445.1	227.0	47.8	1.96x	9.31x
8/5/2011	TransDigm Group, Inc.	Schneller Holdings LLC	288.5	84.0		3.43x	
8/22/2011	Vector Capital Corp.	Gerber Scientific, Inc.	281.8				
9/12/2011	GKN Plc.	Stronmag Holding	273.0				
9/2/2011	Smiths Group plc	Power Holdings, Inc.	235.0	156.0		1.51x	
8/3/2011	International Lease Finance Corp.	AeroTurbine, Inc.	228.0	250.0		0.91x	
7/28/2011	Cooper Industries plc	Martek Power	186.0				
8/16/2011	Greenbriar Equity Group, LLC	Anixter Aerospace [Hardware Div.]	155.0				
8/15/2011	Saab AB	Sensis Corp.	155.0	130.0		1.19x	
7/19/2011	Apple	C3 Technologies AB	154.9				
9/15/2011	Cobham plc	Trivec-Avant Corp.	126.0		22.6		5.58x
7/26/2011	Aeronautics Defense Systems Ltd.	Rafael Advanced Defense Systems Ltd.	92.4				
8/26/2011	Bridgepoint Development Capital	Shimtech Industries	84.0	44.0		1.91x	
9/6/2011	Clairvest Group, Inc.	Discovery Air, Inc.	70.8				
9/1/2011	CACI International, Inc.	Paradigm Holdings, Inc.	61.5	55.0		1.12x	
7/28/2011	Curtiss-Wright Corp.	ACRA Control Ltd.	61.0				
7/12/2011	Crane Co.	W. T. Armatur GmbH & Co. KG.	38.0				
7/26/2011	EnCore Composites Holdings, Inc.	BAE Systems plc [Composites Structures]	32.5				
7/28/2011	KEYW Corp.	Flight Landata, Inc.	30.0	22.3		1.35x	
7/22/2011	Signature Flight Support Corp.	Avitat Boca Raton, Inc.	21.0				
8/17/2011	MSL Holdings Ltd.	INET Airport Systems, Inc.	21.0				
07/15/2011	Kristans ZAO	Reforma Permskie Motory ZAO	12.0				
9/15/2011	CoorsTek, Inc.	BAE Systems [Advanced Ceramics Div.]	7.0				
07/14/2011	Rielinvest	Upravlenie-Permskie Motory	6.2				
8/31/2011	Firstec Co.	Uconsystem, Inc.	4.6				
07/01/2011	Truman Arnold Cos.	Executive Beechcraft, Inc. [Assets]	3.3				
8/8/2011	Umeco Composites	Fenotec Ges	3.2				
7/27/2011	Commercial Vehicle Group, Inc.	Stratos Seating	2.3	5.0		0.46x	
9/20/2011	Singapore Technologies Engineering Ltd.	DRB Aviation Consultants, Inc.	1.5				
9/24/2011	Kaiser Group Holdings, Inc.	Alabama Aircraft Industries, Inc.	0.5				
9/15/2011	African Consolidated Resources PLC	Aeromags.com Ltd.	0.2				
Max			\$ 18,400.0	\$ 6,967.0	\$ 1,400.0	3.43x	17.53x
Mean			754.3	802.9	274.1	1.55x	11.49x
Median			88.2	227.0	86.7	1.35x	11.08x
Min			0.2	5.0	22.6	0.46x	5.58x

M&A HIGHLIGHTS

Buyer	Transaction Summary	Seller
	<p>Date: September 21, 2011 Price: \$18,400.0MM Description: United Technologies Corporation [NYSE:UTX] has entered into a material definitive agreement with Goodrich Corporation [NYSE:GR] to buy the company for \$18,400.0 MM. Goodrich Corporation is a global supplier of a range of system and services including aerostructures and actuation systems, engine control systems, sensor and safety systems and landing gears to aircraft and engine manufacturers, airlines and defense forces across the globe.</p>	
	<p>Date: September 2, 2011 Price: \$3,200.0MM Description: General Electric [NYSE:GE] successfully completed the acquisition of Converteam for a total value of \$3,200.0MM. Converteam is a global specialist of power conversion engineering offering customized solutions to customers operating in six diversified markets including renewables, power generation, oil & gas and offshore, marine & navy, industrial and services.</p>	
	<p>Date: August 1, 2011 Price: \$992.0MM Description: Astrium, a subsidiary of EADS N.V.[EPA:EAD] has entered into an agreement with Apax France, French private Equity Fund to acquire Vizada for \$992.0MM. Vizada offers global satellite-based mobility communication services to a range of customers including merchant shipping vessels, emergency response organizations, govt. and military units, global media companies, military and civil aviation etc.</p>	
	<p>Date: August 16, 2011 Price: \$960.0MM Description: General Dynamics Corporation [NYSE:GD] has entered into definitive agreement to acquire Vangent, Inc. in a cash transaction of approximately \$960.0MM. Vangent is a leading provider of healthcare information technology and business systems to federal agencies.</p>	
	<p>Date: July 10, 2011 Price: \$900.0MM Description: Precision Castparts Corporation [NYSE:PCP] entered into a definitive agreement to acquire Primus International from Oak Hill Capital Partners, a private investment group for \$900.0MM in cash. Primus International, manufacturer of aircraft parts is a leading Tier II supplier of highly engineered metallic and composite parts, kits and assemblies to the global aerospace industry.</p>	
	<p>Date: August 26, 2011 Price: \$645.0MM Description: Silver Lake Partners and Silver Lake Sumeru has entered into a definitive agreement with SMART Modular Technologies to acquire the company for \$9.25 per share in cash. The deal is valued at approximately \$645.0MM. SMART Modular Technologies is a leading designer, manufacturer and provider of value added subsystems including memory modules and storage products to original equipment manufacturers and customers across the globe.</p>	
	<p>Date: July 27, 2011 Price: \$483.6MM Description: Airbus SAS, an EADS N.V. [EPA:EAD] subsidiary, agreed to acquire approximately 96.7% of Satair shares for \$483.6MM. Satair, the Danish aircraft parts distributor, supplies aircraft parts and service solutions for aircraft maintenance to commercial operators, maintenance providers as well as military operators across the globe.</p>	
	<p>Date: August 17, 2011 Price: \$445.1MM Description: Microsemi Corporation [Nasdaq:MSCC] has entered into a definitive agreement to acquire Zarlink Semiconductor Inc. [TSX:ZL], a leading provider of semiconductor solutions, for a total transaction value of approximately \$445.1MM. Zarlink Semiconductor delivers mixed-signal chip technologies including timing solutions and wired networks (company's core capabilities) to a broad range of communication and medical applications.</p>	

UNDISCLOSED TRANSACTIONS

July		
Date	Buyer	Acquired
7/1/2011	3M Co.	Advanced Chemistry & Technology, Inc.
7/1/2011	CACI International, Inc.	Pangia Technologies, LLC
7/7/2011	Aubay SA	SELEX Elsag SpA
7/7/2011	FN Herstal S.A.	Noptel Oy
7/8/2011	Safran SA	Techspace Aero SA
7/13/2011	Torque Capital Group, LLC	Triumph [Precision Castings Co. & Dynamic Turbine, LLC]
7/14/2011	Parker Hannifin Corp.	SSD Korea Co, Ltd.
7/18/2011	General Dynamics Corp.	Network Connectivity Solutions, Corp.
7/18/2011	Group of Investors	Avio Tech Ltd
7/18/2011	Signature Flight Support Corp.	Tropical Aviation Corp.
7/21/2011	National Technical Systems, Inc.	Ingenium Testing, LLC
7/21/2011	United Technologies Corp.	Japan Turbine Technologies Co. Ltd.
7/21/2011	SAIC	Vitalize Consulting Solutions, Inc.
7/22/2011	Saw Mill Capital, LLC	AllWest Plastics, Inc.
7/26/2011	EADS N.V. [Airbus SAS]	Metron Aviation, Inc.
7/26/2011	SAFRAN S.A. [Morpho Detection, Inc.]	Syagen Technology, Inc.
7/30/2011	J.F. Lehman & Co.	US Joiner LLC & Turnbull LLC

August		
Date	Buyer	Acquired
8/1/2011	Strategic Enterprise Solutions, Inc.	Evolution Technologies, Inc.
8/4/2011	PPG Industries, Inc.	Colpisa Colombiana de Pinturas
8/5/2011	Hexagon AG	Augusta Systems, Inc.
8/9/2011	Boeing Co.	Solutions Made Simple Inc.
8/13/2011	IBM Corp.	Silver Lake [i2, Inc.]
8/16/2011	GTSI Corp.	Information Systems Consulting Group, Inc.
8/16/2011	Mangrove Equity Partners	North American Aircraft Services, Inc.
8/22/2011	Lockheed Martin Corp.	QTC Holdings, Inc.
8/23/2011	DAO Aviation	Airalpha
8/24/2011	Vance Street Capital LLC	GCM North American Aerospace
8/24/2011	Automated Corp.	Integrated Control Solutions, Inc.
8/29/2011	The Gores Group	Point Blank Solutions, Inc.

September		
Date	Buyer	Acquired
9/1/2011	Computer Sciences Corp.	Maricom Systems, Inc.
9/1/2011	Gladstone Investment Corp.	SBS Industries, Inc.
9/2/2011	National Technical Systems, Inc.	Lightning Technologies, Inc.
9/6/2011	Management Buy-Out	Iron Bow Technologies, LLC
9/6/2011	The Columbia Group	Eagle Systems and Services, Inc.
9/6/2011	Kaman Corp.	Target Electronic Supply, Inc.
9/6/2011	Sales ZAO	Aviadvigatel OJSC
9/9/2011	Embraer	AEL Sistemas Ltd
9/12/2011	Warburg Pincus	Consolidated Precision Products Corp.
9/15/2011	Tetra Tech, Inc.	PRO-telligent, LLC
9/15/2011	General Electric Co.	Ansaldo STS
9/21/2011	General Dynamics Corp.	Metro Machine Corp.
9/21/2011	Precision Aviation Group, Inc.	Aero Technology, Inc.
9/22/2011	Ares Management, LLC	Software Process Technologies, Inc.
9/22/2011	CACI International, Inc.	Advanced Programs Group
9/23/2011	Sotera Defense Solutions	IC Cybersecurity

Green: C. K. Cooper & Company acted as financial advisor to Precision Aviation Group, Inc. and Florida Capital Partners



AEROSPACE, DEFENSE & GOVERNMENT MARKETS INVESTMENT BANKING PRACTICE



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Daniel E. Sirvent is the Director of Corporate Finance for C. K. Cooper & Company's Aerospace, Defense and Government Markets (AD&G) industry group. C. K. Cooper & Company is a research driven, institution focused investment banking boutique providing the full range of capital market and advisory services to public and private companies.

In this role, Mr. Sirvent is responsible for facilitating the investment banking activities of the firm including business development, capital formation, mergers and acquisitions, corporate advisory, valuation and fairness opinions, and strategic consulting services. His team's focus addresses the investment banking needs of Aerospace, Defense and Government Market companies to assist them in achieving their strategic objectives for growth, liquidity and value creation.



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